



StockCar Stocks Index Fund

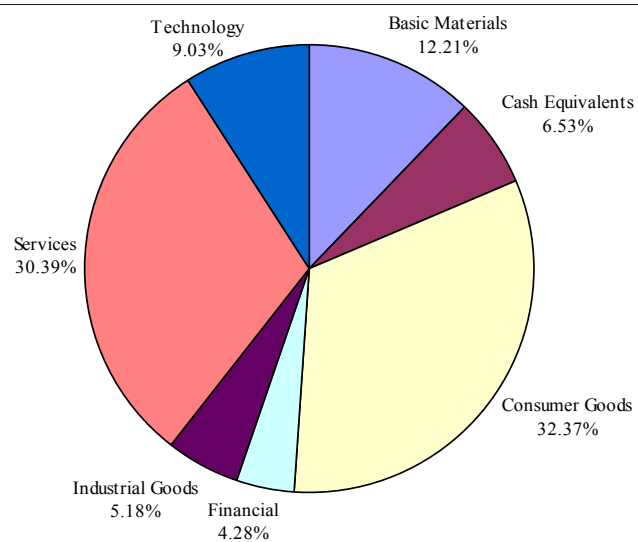
SEMI-ANNUAL REPORT
MARCH 31, 2007

This report is provided for the general information of the shareholders of the StockCar Stocks Index Fund. This report is not intended for distribution to prospective investors in the funds, unless preceded or accompanied by an effective prospectus.

STOCKCAR STOCKS INDEX FUND

GRAPHICAL ILLUSTRATION
MARCH 31, 2007 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



STOCKCAR STOCKS INDEX FUND

SCHEDULE OF INVESTMENTS
MARCH 31, 2007 (UNAUDITED)

| <u>Shares</u> | | <u>Value</u> |
|---|--|----------------|
| COMMON STOCK - 92.38% | | |
| Amusement And Recreation Services - 7.08% | | |
| 19,250 | Dover Motorsports, Inc. | \$ 101,063 |
| 2,075 | International Speedway Corp. - Class A | 107,278 |
| 2,450 | RC2 Corp. * | 98,956 |
| 3,000 | Speedway Motorsports, Inc. | <u>116,250</u> |
| | | 423,546 |
| Auto Parts Retailers - 3.47% | | |
| 5,940 | CSK Auto Corp. * | 102,168 |
| 2,150 | Genuine Parts Co. | <u>105,350</u> |
| | | 207,518 |
| Banks - 1.69% | | |
| 1,980 | Bank Of America | 101,020 |
| Building Materials, Hardware And Garden Supply - 4.90% | | |
| 3,300 | Lowes Companies, Inc. | 103,917 |
| 2,600 | The Home Depot, Inc. | 95,524 |
| 2,000 | USG Corp. * | <u>93,360</u> |
| | | 292,801 |
| Business Services - 1.63% | | |
| 3,675 | Aaron Rents, Inc. | 97,167 |
| Chemicals And Allied Products - 1.74% | | |
| 2,100 | E.I. Du Pont De Nemours And Co. | 103,803 |

* Non-income producing securities during the period

The accompanying notes are an integral part of these financial statements.

STOCKCAR STOCKS INDEX FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

| <u>Shares</u> | | <u>Value</u> |
|--|----------------------------------|----------------|
| COMMON STOCK - 92.38% | | |
| Communications - 5.19% | | |
| 4,666 | Sprint Nextel Corp. | \$ 88,467 |
| 1,750 | Alltel Corp. | 108,500 |
| 2,875 | At&T, Inc. | <u>113,361</u> |
| | | 310,329 |
| Crude Petroleum & Natural Gas - 0.83% | | |
| 750 | Royal Dutch Shell Plc. | 49,725 |
| Electronic & Other Electrical Equipment, Except Computers - 7.10% | | |
| 21,000 | Sirius Satellite Radio, Inc. * | 67,200 |
| 2,725 | Texas Instruments, Inc. | 82,023 |
| 2,550 | Sony Corp. | 128,750 |
| 9,425 | Infineon Technologies AG - ADR * | <u>146,747</u> |
| | | 424,719 |
| Food And Kindred Products - 14.80% | | |
| 3,925 | Conagra Foods, Inc. | 97,772 |
| 2,050 | Kellogg Co. | 105,432 |
| 2,150 | Anheuser-Busch Companies, Inc. | 108,489 |
| 1,550 | Molson Coors Brewing Co. | 146,661 |
| 1,710 | Pepsico, Inc. | 108,688 |
| 2,225 | The Coca-Cola Co. | 106,800 |
| 1,750 | General Mills, Inc. | 101,885 |
| 1,350 | Diageo Plc. | <u>109,283</u> |
| | | 885,008 |

* Non-income producing securities during the period

The accompanying notes are an integral part of these financial statements.

STOCKCAR STOCKS INDEX FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

| <u>Shares</u> | | <u>Value</u> |
|---|-----------------------------|----------------|
| COMMON STOCK - 92.38% | | |
| General Merchandise Stores - 3.42% | | |
| 2,750 | Office Depot, Inc. * | \$ 96,635 |
| 1,825 | Target Corp. | <u>108,150</u> |
| | | 204,785 |
| Home Furniture, Furnishings And Equipment Stores - 2.71% | | |
| 6,000 | Radioshack Corp. | 162,180 |
| Industrial And Commercial Machines - 3.62% | | |
| 1,275 | The Black & Decker Corp. | 104,066 |
| 1,675 | Caterpillar, Inc. | <u>112,275</u> |
| | | 216,341 |
| Motor Freight Transportation And Warehousing - 3.50% | | |
| 1,375 | United Parcel Service, Inc. | 96,388 |
| 1,050 | Fedex Corp. | <u>112,802</u> |
| | | 209,189 |
| Petroleum Refining And Related Industries - 7.95% | | |
| 1,350 | Exxon Mobil Corp. | 101,858 |
| 1,700 | Marathon Oil Corp. | 168,011 |
| 1,400 | Chevron Corp. | 103,544 |
| 1,450 | Sunoco, Inc. | <u>102,138</u> |
| | | 475,551 |
| Printing, Publishing, And Allied Industries - 2.56% | | |
| 6,250 | News Corp. - Class B | 152,938 |
| Property & Casualty Insurance - 1.63% | | |
| 1,625 | Allstate Corp. | 97,598 |

* Non-income producing securities during the period

The accompanying notes are an integral part of these financial statements.

STOCKCAR STOCKS INDEX FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

| <u>Shares</u> | <u>Value</u> |
|--|---------------------|
| COMMON STOCK - 92.38% | |
| Retail - Eating Places - 1.43% | |
| 1,200 Burger King Holdings, Inc. | \$ 25,920 |
| 1,850 Dominos Pizza, Inc. | <u>60,070</u> |
| | 85,990 |
| Rubber And Miscellaneous Products - 5.56% | |
| 4,675 Newell Rubbermaid, Inc. | 145,346 |
| 6,000 The Goodyear Tire & Rubber Co. * | <u>187,140</u> |
| | 332,486 |
| Services - Miscellaneous Amusement & Recreation - 1.73% | |
| 3,000 Walt Disney Co. | 103,290 |
| Surgery & Medical Instruments - 0.83% | |
| 650 3M Co. | 49,680 |
| Wholesale-Motor Vehicle Supplies & New Parts - 7.32% | |
| 12,350 Ford Motor Co. * | 97,442 |
| 1,650 Daimlerchrysler AG | 134,987 |
| 3,350 General Motors Corp. | 102,644 |
| 800 Toyota Motor Corp. | <u>102,528</u> |
| | 437,601 |
| Wholesale Trade - Non-Durable - 1.67% | |
| 1,525 Ashland, Inc. | 100,040 |
| TOTAL FOR COMMON STOCK (Cost \$4,422,841) - 92.38% | |
| | <u>\$ 5,523,300</u> |

* Non-income producing securities during the period

The accompanying notes are an integral part of these financial statements.

STOCKCAR STOCKS INDEX FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

| <u>Shares</u> | <u>Value</u> |
|---|---------------------|
| UNIT INVESTMENT TRUSTS - 0.95% | |
| 400 Standard & Poors Depository Receipts | \$ <u>56,804</u> |
| TOTAL FOR UNIT INVESTMENT TRUSTS (Cost \$46,936) - 0.95% | \$ <u>56,804</u> |
| SHORT TERM INVESTMENTS - 6.52% | |
| 389,672 First American Prime Obligation Fund Class Y 4.93% ** (Cost \$389,672) | 389,672 |
| TOTAL INVESTMENTS (Cost \$4,859,449) - 99.84% | \$ <u>5,969,776</u> |
| OTHER ASSETS LESS LIABILITIES - 0.16% | 9,383 |
| NET ASSETS - 100.00% | \$ <u>5,979,159</u> |

** Variable rate security; the coupon rate shown represents the yield at March 31, 2007.

The accompanying notes are an integral part of the financial statements.

STOCKCAR STOCKS INDEX FUND

STATEMENT OF ASSETS AND LIABILITIES

MARCH 31, 2007 (UNAUDITED)

Assets:

| | |
|--|---------------|
| Investments, at Value (Cost \$4,859,449) | \$ 5,969,776 |
| Cash | 2,555 |
| Receivables: | |
| Dividends and Interest | 6,687 |
| Prepaid Expenses | <u>11,966</u> |
| Total Assets | 5,990,984 |

Liabilities:

| | |
|-------------------------|---------------|
| Accrued Management Fees | 171 |
| Other Accrued Expenses | <u>11,654</u> |
| Total Liabilities | 11,825 |

| | |
|------------|---------------------|
| Net Assets | <u>\$ 5,979,159</u> |
|------------|---------------------|

Net Assets Consist of:

| | |
|--|---------------------|
| Paid In Capital | \$ 4,812,127 |
| Accumulated Undistributed Net Investment Income | 3,295 |
| Accumulated Undistributed Realized Gain on Investments | 53,410 |
| Unrealized Appreciation in Value of Investments | <u>1,110,327</u> |
| Net Assets, for 258,474 Shares Outstanding | <u>\$ 5,979,159</u> |

| | |
|----------------------------|-----------------|
| Net Assets Value Per Share | <u>\$ 23.13</u> |
|----------------------------|-----------------|

The accompanying notes are an integral part of the financial statements.

STOCKCAR STOCKS INDEX FUND

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED MARCH 31, 2007 (UNAUDITED)

Investment Income:

| | |
|-------------------------|--------------|
| Dividends | \$ 63,067 |
| Interest | <u>4,345</u> |
| Total Investment Income | 67,412 |

Expenses:

| | |
|--|-----------------|
| Advisory Fees (Note 3) | 19,219 |
| Legal Fees | 12,152 |
| Administrative Fees | 11,827 |
| Transfer Agent Fees | 11,531 |
| Audit Fees | 6,518 |
| Registration Fees | 3,510 |
| Custody Fees | 3,450 |
| Printing and Mailing Fees | 3,082 |
| Insurance Fees | 941 |
| Miscellaneous Fees | <u>156</u> |
| Total Expenses | 72,386 |
| Fees Waived and Reimbursed by the Advisor (Note 3) | <u>(27,517)</u> |
| Net Expenses | 44,869 |

| | |
|-----------------------|---------------|
| Net Investment Income | <u>22,543</u> |
|-----------------------|---------------|

Realized and Unrealized Gain on Investments:

| | |
|--|---------------|
| Realized Gain on Investments | 197,284 |
| Net Change in Unrealized Appreciation on Investments | <u>27,766</u> |
| Net Realized and Unrealized Gain on Investments | 625,050 |

| | |
|--|-------------------|
| Net Increase in Net Assets from Operations | <u>\$ 647,593</u> |
|--|-------------------|

The accompanying notes are an integral part of the financial statements.

STOCKCAR STOCKS INDEX FUND

STATEMENT OF CHANGES IN NET ASSETS

| | (Unaudited) Six Months Ended <u>3/31/2007</u> | For the Year Ended <u>9/30/2006</u> |
|---|--|---|
| Increase (Decrease) in Net Assets From Operations: | | |
| Net Investment Income | \$ 22,543 | \$ 23,569 |
| Net Realized Gain on Investments | 197,284 | 218,307 |
| Unrealized Appreciation (Depreciation) on Investments | <u>427,766</u> | <u>(92,391)</u> |
| Net Increase in Net Assets Resulting from Operations | 647,593 | 149,485 |
| Distributions to Shareholders from: | | |
| Net Investment Income | (37,639) | (16,649) |
| Net Realized Gain on Investments | <u>(357,929)</u> | <u>(62,347)</u> |
| Total Distributions | (395,568) | (78,996) |
| From Capital Share Transactions: | | |
| Proceeds From Sale of Shares | 109,173 | 337,769 |
| Redemption Fees | 83 | 297 |
| Shares Issued on Reinvestment of Distributions | 389,786 | 77,642 |
| Cost of Shares Redeemed | <u>(385,089)</u> | <u>(815,946)</u> |
| Net Decrease in Net Assets from Fund Share Transactions | 113,953 | (400,238) |
| Total Increase (Decrease) | 365,978 | (329,749) |
| Net Assets: | | |
| Beginning of Period | 5,613,181 | 5,942,930 |
| End of Period | <u>\$ 5,979,159</u> | <u>\$ 5,613,181</u> |
| Share Transactions: | | |
| Issued | 4,863 | 15,567 |
| Reinvested | 17,479 | 3,598 |
| Redeemed | <u>(16,790)</u> | <u>(37,364)</u> |
| Net Increase in Shares | (5,552) | (18,199) |
| Shares Outstanding Beginning of Year | <u>252,922</u> | <u>271,121</u> |
| Shares Outstanding End of Year | <u>258,474</u> | <u>252,922</u> |

The accompanying notes are an integral part of the financial statements.

STOCKCAR STOCKS INDEX FUND

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD

| | (Unaudited) Six Months Ended 3/31/2007 | Sept. 30, 2006 | Sept. 30, 2005 | For the Years Ended Sept. 30, 2004 | Sept. 30, 2003 | Sept. 30, 2002 |
|---|---|----------------------|----------------------|---|----------------------|----------------------|
| Net Asset Value, at Beginning of Period | \$ 22.19 | \$ 21.92 | \$ 19.60 | \$ 17.10 | \$ 16.67 | \$ 17.36 |
| Income From Investment Operations: | | | | | | |
| Net Investment Income (c) | 0.09 | 0.09 | 0.05 | 0.01 | 0.09 | 0.03 |
| Net Gain (Loss) on Securities (Realized and Unrealized) | 2.45 | 0.47 | 2.28 | 2.58 | 2.12 | (0.68) |
| Total from Investment Operations | 2.54 | 0.56 | 2.33 | 2.59 | 2.21 | (0.65) |
| Distributions, from: | | | | | | |
| Net Investment Income | (0.15) | (0.06) | (0.01) | (0.09) | 0.00 | (0.04) |
| Net Realized Gains | (1.45) | (0.23) | 0.00 | 0.00 | (1.78) | 0.00 |
| Total Distributions | (1.60) | (0.29) | (0.01) | (0.09) | (1.78) | (0.04) |
| Redemption Fees (b) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Asset Value, at End of Period | \$ 23.13 | \$ 22.19 | \$ 21.92 | \$ 19.60 | \$ 17.10 | \$ 16.67 |
| Total Return | 11.70% | 2.61% | 11.89% | 15.18% | 14.49% | (3.77)% |
| Ratios/Supplimental Data: | | | | | | |
| Net Assets at End of Period (Thousands) | \$ 5,979 | \$ 5,613 | \$ 5,943 | \$ 5,435 | \$ 5,088 | \$ 4,820 |
| Before Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 2.45% | 2.75% | 2.57% | 4.44% | 5.15% | 5.15% (a) |
| After Waivers and Reimbursements | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Ratio of Net Investment Income to Average Net Assets | 0.79% | 0.41% | 0.21% | 0.03% | 0.57% | 0.17% |
| Portfolio Turnover | 8% | 18% | 15% | 14% | 23% | 40% |

(a) Includes 1.10% of income tax expense on net investment income and penalties which were reimbursed by the Adviser.

(b) Amount calculated is less than \$0.005.

(c) Amount calculated based on average shares outstanding throughout the year.

The accompanying notes are an integral part of the financial statements.

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2007 (UNAUDITED)

1. ORGANIZATION

StockCar Stocks Mutual Fund, Inc. (the “Company”) was incorporated under the laws of the state of Maryland on May 18, 1998, and consists solely of StockCar Stocks Index Fund (the “Fund”). The Company is registered as an open-end diversified management investment company of the “series” type under the Investment Company Act of 1940 (the “1940 Act”). The Fund became effective with the Securities and Exchange Commission on September 18, 1998 and commenced operations on October 1, 1998. The Fund’s investment strategy is to emphasize growth of capital and current income by investing in the companies of the StockCar Stocks IndexTM (the “Index”). The Index consists of 52 companies that support NASCAR’s Nextel Cup Series. The companies in the Index either sponsor NASCAR Nextel Cup racing teams or races, or they earn money from NASCAR Nextel Cup events.

2. SIGNIFICANT ACCOUNTING POLICIES

Security Valuation, Transactions, and Related Investment Income

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date and interest income is accrued daily. The cost of investments sold is determined on a specific identification basis.

Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. Securities that are traded on stock exchanges or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price as of the close of business on the day the securities are being valued or, lacking any sales, at the last bid price. Fund securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market, and it is expected that for debt securities this ordinarily will be the over-the-counter market. Securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors. Foreign securities are valued on the basis of quotations from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. Debt securities with maturities of sixty (60) days or less may be valued at amortized cost.

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

Dividends and Distributions to Shareholders

Dividends and distributions, if any, will be declared and distributed at least annually. However, the Directors may decide to declare dividends and distributions at other intervals. Dividends and distributions to shareholders from net investment income are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. Permanent book and tax differences may result in reclassifications to paid-in capital and may affect the per-share allocation between net investment income, and realized and unrealized gains (losses). Any taxable income or gain of the Fund remaining at fiscal year end will be declared and distributed in the following year to the shareholders of the Fund.

Federal Income Taxes

For federal income tax purposes, the Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code by distributing substantially all of its taxable income and net capital gains to its shareholders annually and otherwise complying with the requirements for regulated investment companies. Therefore, no provision has been made for federal income taxes.

Expenses

Expenses directly attributable to the Fund are charged to operations. The Fund pays the expenses of its Directors who are not affiliated persons of Summit Wealth Management, Inc. (the "Adviser") or the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported assets and liabilities, and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from these estimates.

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

3. INVESTMENT ADVISORY AGREEMENTS AND OTHER RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

Summit Wealth Management, Inc., (the "Adviser") provides investment advice and, in general, supervises the Company's management and investment program. The Adviser became the investment adviser to the Fund on October 29, 2004.

The Investment Advisory Agreement, dated as of October 29, 2004, between the Adviser and the Company provides that the Adviser will not be liable for any error in judgment or mistake of law or for any loss suffered by the Fund in connection with any investment policy or the purchase, sale or redemption of any securities on the recommendations of the Adviser. The Agreement provides that the Adviser is not protected against any liability to the Fund or its security holders for which the Adviser shall otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties imposed upon it by the Agreement or the violation of any applicable law. For its services, the Adviser receives an annual fee of 0.65% of the Fund's average daily net assets. The total fees incurred for such services for the six months ended March 31, 2007 were \$19,219, all of which were waived. See *Expense Reimbursement Arrangements*.

The Administrator

Summit Services, Inc. (the "Administrator"), an affiliate of the Adviser, serves as the Fund's administrator and receives compensation from the Fund pursuant to an Administration Agreement dated as of October 29, 2004. Under that agreement, the Administrator supervises the overall administration of the Fund. These administrative services include supervising the preparation and filing of all documents required for compliance by the Fund with applicable laws and regulations, supervising the maintenance of books and records, and other general and administrative responsibilities. Pursuant to an Accounting Services Agreement dated as of October 29, 2004 between the Administrator and Mutual Shareholder Services, LLC ("MSS"), the Administrator has delegated the performance of the fund accounting services to MSS.

For providing these services, the Administrator receives a fee from the Fund at an annual rate of 0.40% per annum for the first \$50,000,000; 0.30% for the next

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

\$25,000,000; and 0.20% in excess of \$75,000,000 of the Fund's average daily net assets. The total fees incurred for such services for the six months ended March 31, 2007 were \$11,827, of which \$8,298 were waived. See *Expense Reimbursement Arrangements*.

Expense Reimbursement Arrangements

For the period October 29, 2004 through October 29, 2007, the Adviser and the Administrator have contractually agreed to waive fees and/or reimburse the Fund for expenses it incurs, but only to the extent necessary to maintain the Fund's total operating expenses (excluding interest, brokerage commissions, taxes, and extraordinary expenses) at 1.50% of the Fund's average daily net assets for that period. The Adviser waived fees of \$19,219 and the Administrator waived fees of \$11,827 for the six months ended March 31, 2007. The Adviser/Administrator may recover any waived fees or reimbursed operating expenses within the three fiscal years following the year in which such waiver or reimbursement occurs, if the Fund is able to make the payments without exceeding the 1.50% expense limitation. Accordingly, waived/reimbursed expenses of \$27,517 are subject to potential recovery by the Adviser/Administrator until September 30, 2010 and waived/reimbursed expenses of \$72,062 are subject to potential recovery by the Adviser/Administrator until September 30, 2010 for a total recovery of \$99,579.

Distribution Agreement

Summit Capital Investment Group, Inc., an affiliate of the Adviser and the Administrator, was selected to be the Fund's new distributor, but has not yet signed an underwriting agreement with the Fund.

Pursuant to a Plan of Distribution and Services Pursuant to Rule 12b-1 (the "Plan"), the Fund may compensate its distributor for its expenditures in financing any activity primarily intended to result in the sale of Fund Shares and for maintenance and personal service provided to existing shareholders. The Plan authorizes payments at an annual rate of 0.25% of the Funds average daily net assets to its distributor, dealers and others, for providing personal service and or maintaining shareholder accounts relating to the distributor of the Fund's shares. Authorization from the NASD for Summit Capital Investment Group, Inc. to serve as a mutual fund distributor is pending. Accordingly, no payments

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

were made and no amounts accrued under the plan for the six months ended March 31, 2007.

Custodian

US Bank, N.A. ("USB"), acts as custodian for the Fund. As such, USB holds all securities and cash of the Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments and performs other duties, all as directed by officers of the Company. USB does not exercise any supervisory function over management of the Fund, the purchase and sale of securities or the payment of distributions to shareholders.

Transfer Agency Services

MSS acts as transfer, dividend disbursing, and shareholder servicing agent for the Fund pursuant to a written agreement with the Company and MSS, dated as of October 29, 2004. Under the agreement, MSS is responsible for administering and performing transfer agent functions, dividend distribution, shareholder administration, and maintaining necessary records in accordance with applicable rules and regulations.

For the services to be rendered as transfer agent, the Fund pays MSS an annual fee, paid monthly, as determined by valuations made as of the close of each business day of the month. For the six months ended March 31, 2007, MSS earned \$11,531 for transfer agency services. At March 31, 2007, the Fund owed \$1,778 to MSS.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from sales of investments other than short-term obligations aggregated \$466,500 and \$1,007,769, respectively, for the six months ended March 31, 2007. There were no purchases or sales of U.S. Government Securities.

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

5. FEDERAL INCOME TAXES

As of March 31, 2007, the cost of investments, gross unrealized appreciation and depreciation of investment securities and components of distributable earnings on a tax basis were as follows:

| | |
|--|-------------|
| Cost of investments | \$4,859,449 |
| Gross unrealized appreciation | 1,392,613 |
| Gross unrealized depreciation | (282,286) |
| Net unrealized appreciation | 1,110,327 |
| Undistributed ordinary income | 3,295 |
| Undistributed long-term capital gain | 53,410 |
| Total undistributed ordinary income and long term capital gain | 56,705 |
| Total distributable earnings | 1,167,032 |

The difference between undistributed ordinary income and undistributed long-term capital gain on a tax basis and accumulated undistributed net investment income and accumulated net realized gain on investments is due to differing book/tax treatment of short term capital gains.

The tax character of distributions paid during the six months ended March 31, 2007 and year ended September 30, 2006 were as follows:

| | March 31, 2007 | September 30, 2006 |
|------------------------|-------------------|-----------------------|
| Ordinary income | \$37,639 | \$16,649 |
| Long Term Capital Gain | <u>357,929</u> | <u>62,347</u> |
| | \$395,568 | \$78,996 |

6. INDEMNIFICATIONS

Under the Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

into contracts with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects the risk of loss to be remote.

7. CHANGE IN REGISTERED PUBLIC ACCOUNTING FIRM

On November 22, 2004, PricewaterhouseCoopers LLP declined to stand for re-election as the independent registered public accounting firm for StockCar Stocks Index Fund. The reports of PricewaterhouseCoopers LLP on the financial statements for the prior two fiscal years contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle. During the two most recent fiscal years prior to its resignation and through November 22, 2004, there have been no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused them to make reference thereto in their reports on the financial statements for such years.

On March 3, 2005, the Fund by action of its Board of Directors, upon approval of the Fund's shareholders, approved the engagement of Briggs, Bunting & Dougherty, LLP as the independent registered public accounting firm to audit the Fund's financial statements for the fiscal year ending September 30, 2005. During the fiscal years ended September 30, 1999 to September 30, 2004 the Registrant has not consulted with Briggs, Bunting & Dougherty, LLP regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Registrant's financial statements, and neither a written report was provided to the Registrant or oral advice was provided that Briggs, Bunting & Dougherty, LLP concluded was an important factor considered by the Registrant in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

STOCKCAR STOCKS INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

8. NEW ACCOUNTING PRONOUNCEMENTS

On July 13, 2006 the Financial Accounting Standards Board ("FASB") released FASB Interpretation No. 48 (FIN 48) "Accounting for the Uncertainty of Income Taxes". FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of a deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact of the Fund's financial statements has not yet been determined.

In September 2006, the FASB issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current GAAP from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of September 30, 2006, the Fund does not believe the adoption of SFAS No. 157 will impact the financial statement amounts, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

STOCKCAR STOCKS INDEX FUND

EXPENSE ILLUSTRATION
MARCH 31, 2007 (UNAUDITED)

As a shareholder of the Fund, you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (10/01/06 - 3/31/07).

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

| | Beginning Account Value 4/1/2006 | Ending Account Value 9/30/2006 | Expenses Paid During Period 4/1/2006 – 9/30/2006 * |
|---|---|---|---|
| Actual | \$1,000 | \$1,116.98 | \$7.92 |
| Hypothetical (5% return before expenses) | \$1,000 | \$1,017.45 | \$7.54 |

* Expenses are equal to the Fund's annualized expense ratio of 1.50% multiplied by the average account value over the period multiplied by $\frac{182}{365}$ (to reflect the one-half year period).

STOCKCAR STOCKS INDEX FUND

BOARD OF DIRECTORS AND OFFICERS

MARCH 31, 2007 (UNAUDITED)

The Board of Directors of the Company decides upon matters of general policy for the Company. In addition, the Board of Directors reviews the actions of the Advisor. The Company's officers supervise the daily business operations of the Company.

The Board of Directors and officers of the Company, their affiliations, if any, with the Advisor and their principal occupations are set forth below.

Directors

| Name, Address And Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Director- ships Held by Director |
|--|---|---|---|--|---|
| Bill Faust, 70 20802 North Grayhawk Drive Unit 1133 Scottsdale, AZ 85255 | Director | Indefinite - Since September 2006 | Owner and Treasurer, Faust Gallery, an art gallery located in Scottsdale, Arizona, since 1996; President, Lovena Ohl Foundation, a not- for-profit organization supporting American Indian art and artists, since 1996; Senior Vice President and Investment Officer, UMB Bank, N.A., 1983 to 2003. | One | Trustee of 40 86 Series Trust and 40 86 Strategic Income Fund |
| George Schnur, 64 7600 Valley Villas Dr. Parma, OH 44130 | Director | Indefinite - Since November 2004 | Vice President, JPMorgan Chase | One | None |

STOCKCAR STOCKS INDEX FUND

BOARD OF DIRECTORS AND OFFICERS (CONTINUED)

MARCH 31, 2007 (UNAUDITED)

Officers

| Name, Address And Age | Position(s) Held with Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Director | Other Director- ships Held by Director |
|---|---|--|--|---|--|
| Allan Westcott, 48 11536 Stablewatch Ct. Cincinnati, OH 45249 | President | Since November 2004 | Managing Director, Provident Financial Advisors (financial services); President, Horizon Capital Partners (financial services). | N/A | None |
| Angelo Alleca, 36 200 Mansell Court East Suite 430 Roswell, GA 30076 | Vice Presi- dent, Treasur- er | Since November 2004 | President, Summit Wealth Management, Inc.; Co- Founder and Principal, Summit Capital Holdings. | N/A | None |
| Bill Kovacs, 61 1 South 750 Alsace Court Winfield, IL 60190 | Chief Compli- ance Officer | Since September 2006 | Consultant, 2005 to present; General Counsel, Director, Secretary and Chief Compliance Officer, Conseco Capital Management, 1999 to 2005; Vice-President and Secretary, Conseco Fund Group and entities affiliated with Conseco, Inc., 1999 to 2005. | N/A | None |

STOCKCAR STOCKS INDEX FUND

ADDITIONAL INFORMATION
MARCH 31, 2007 (UNAUDITED)

PROXY VOTING GUIDELINES

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the most recent 12-month period ended June 30, are available without charge upon request by (1) calling the Fund at (800) 494-2755 and (2) from Form N-PX filed by the Fund with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

PORTFOLIO HOLDINGS DISCLOSURE POLICY

The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-Q. The Fund's first and third fiscal quarters end on December 31 and June 30. The Form N-Q filing must be made within 60 days of the end of the quarter, and the Fund's first Form N-Q was filed with the SEC on March 1, 2005. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Fund at 1-800-494-2755.

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Two Penn Center Plaza, Suite 820
Philadelphia, PA 19102-1732

This report is provided for the general information of the shareholders of the StockCar Stocks Index Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.
